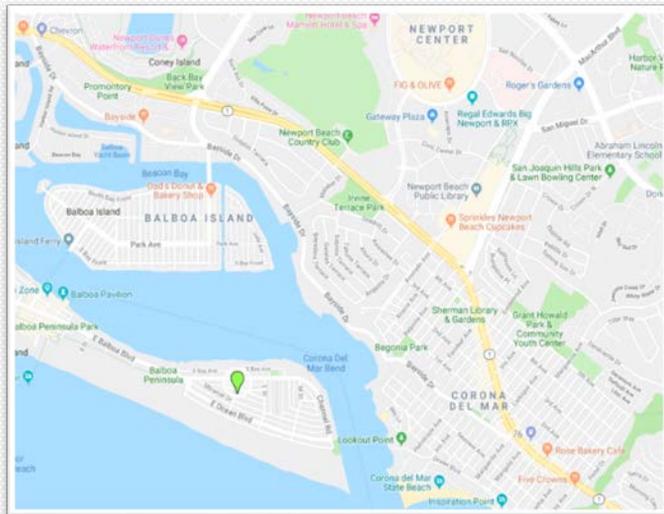


Recently Funded Hard Money Loan in Newport Beach for \$430K



Property Information

Type: SFR
Appraised After Repair Value (ARV): \$5.1M
Home SF: 2,989 sf
Appraised Value/SF: \$1,706.26
Lot Size SF: 2,520
Total Rooms: 7
Bedrooms: 4
Bathrooms: 4.5
Stories: 2
Garage: 2-car attached garage
Architectural Style: Contemporary
Exterior Wall: Stucco
Year Built: 2019
Occupancy: Non-Owner Occ.
County: Orange
Zoning: R1
APN: 048-222-01

Loan Information

Lien Position: 2nd TD
Loan Amount: \$430,000
Existing 1st TD: \$2,965,000 @ 8.00%
Combined Loan Amount: \$3,395,000
CLTV on Appraised ARV: 66.57%
Net CLTV on Appraised ARV: 61.36%
Lender Rate: 9.50%
Monthly Payment to Lender: \$3,404.17
Loan Type: Cash-out Refinance
Amortization/Term: Int Only / 12 months
Gross Protective Equity over Appraised ARV: \$1,705,000
Guaranteed Int.: 4 months
Prepaid Interest: 4 months
Funds Control: \$250K
Borrower Credit Score: No Score due to
Exit Strategy: Sale of Property

Investment Scenario

Experienced real estate investor and business owner sought a cash-out 2nd TD on this non-owner occupied property located in this Balboa Peninsula portion of Newport Beach, Orange County. Proceeds from this loan will be used to complete the renovation of the property. There will be a funds control account established holding \$250K.

The subject property is going to be a 2,989 sf, 2-story Contemporary style SFR located in the Balboa Peninsula Point neighborhood. The subject is being renovated and will include 4 BR and 4.5 BA, 2-car attached garage, great room, gourmet kitchen, linear diffusing air ducts; recessed exterior heat lamps, four fireplaces, dual air conditioning units, roof top deck, golf cart parking, and an elevator. The roof top deck will offer spectacular ocean and Balboa Island views.

